

# The Officials

## The Benchmark Publication

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### What a show!!!



Talk the market up! Bomb! Rinse! Repeat! It's a broken record. Even the greatest conductors of all time would be envious of such orchestration. The market saw through the transparency and Iran was quick to reassure its "friendly and brotherly" neighbours it meant no harm... Because there was nobody where they fired! They were nice enough to fire the slow ones that are easy to intercept and Qatar reported no casualties. Everyone's a winner. What a rinse it was, if you were a long holder you were rinsed, bleached, dried out and are now wondering 'why didn't I read The Officials 😊'? We have been telling you the Strait cannot be closed and the supply is healthy and uninterrupted. Don't forget Trump wants low prices. A winning combo... if you're short! It's a relentless rollercoaster up and down these days! But don't worry, as the US moved its soldiers to high class hotels in the Gulf last week, apparently. The Iranian missiles pounded some sand just as the American bombs pounded the rocks in Iran. But most exploded harmlessly in the air. High officials from the Qatari-US base have been moved to the 4-star hotels in Qatar. They're having a good time, having a nice breakfast because it's nicer than living in the base. A comfy home away from home. Before the attack by Iran, Brent jumped above \$77 briefly before the Iranian attack on Qatar but then dumped to a low of near \$71!!! Let's hope the 'Annunciation of Victory' operation signals a calming of the situation... With such volatile pricing, no wonder there's been so much rumour of a Ruckus in the options markets, as one hedge fund (😬) bought September \$95 calls in the low 10-15c region in late April and early May. Then they surged! To peak at over \$2.70!!! We hope they took profit! We questioned this morning how long Trump could put up with such high prices, but he'll feel much better going to bed than he did when he woke up. The upper 70s are lofty heights for Brent since Trump took office and he doesn't like it. The North Sea window fell on deaf ears as everyone was too busy focussing on the Middle East. There wasn't much to see, though, as Eni and Shell offered some Forties in the belly and back of the curve, pulling it down slightly. But there was no interest, although Buzzard's share in Forties fell to 7% in the week ending June 22, down from 21%. The physical diff slipped to \$1.115.

### Summary

#### Physical and Futures

		23-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	76.280	-0.240	+4.480
WTI Aug (fut)	(\$/bbl)	73.090	-0.250	+4.130
Dated Brent (phys)	(\$/bbl)	77.630	-0.520	+4.070
Dated Brent Physical Differential	(\$/bbl)	1.115	-0.030	+0.030
Dubai Aug (phys)	(\$/bbl)	75.610	-0.970	+4.390
Dubai Physical Premium	(\$/bbl)	2.590	-0.810	+0.550
Murban Aug (fut)	(\$/bbl)	76.280	-0.710	+4.590
OBI Continuous (Euro)	(\$/bbl)	76.280	-0.240	+4.480
Crude Swaps Jul				
Brent	(\$/bbl)	74.990	+0.010	+4.440
DFL	(\$/bbl)	1.480	-0.260	-0.080
WTI	(\$/bbl)	72.650	-0.170	+4.200
Dubai	(\$/bbl)	74.580	-0.200	+4.400

#### Tenor

#### Crude Futures

		Jul-25	Aug-25	Sep-25	Oct-25
Brent (fut)	(\$/bbl)	76.280	75.010	73.680	72.720
WTI (fut)	(\$/bbl)	73.090	71.570	70.180	69.140
OBI (fut)	(\$/bbl)	76.280	75.010	73.680	72.720



## In detail

Since the highs of this morning's open, crude prices continued their downfall path as there's been no retaliation from Iran, but then boom boom. The faint noise of theatrics. And the market collapsed as in trashed, destroyed, never to get up ever again. Ok, ok, we are exaggerating, but Brent was emasculated to as low as \$71.17/bbl in the aftermath of the wimpy Iranian retaliation. Let's review the close before the entertainment, surely no one got killed we are almost sure and that was a good thing. At the European close, Aug Brent futures declined 24c/bbl, on the day at \$76.28/bbl, with the prompt spread tightening to \$1.33. Aug WTI futures fell by 25c/bbl to \$73.09/bbl. Dated Brent closed at \$77.63/bbl, 52c/bbl down since Friday's close, while the physical differential dropped to \$1.115.

The exodus is continuing. BP, Total and Eni are all withdrawing people from Southern Iraqi oilfields, confirmed by the national company Basra Oil. Baker Hughes is also abandoning ship, pulling personnel from Iraq. Officials reported southern oilfields' output hadn't been impacted and stood at over 3.3 mil b/d. The UK's got cold feet and removed citizens from Israel, as well as instructing those in Qatar to take cover – well in time for the fireworks. It's all getting a bit hairy over there and we, along with apparently everyone else, hope the whole bunch takes a collective chill pill as seems to be the case now, with Trump reportedly not bothering to respond to Iran's 'failure' of a retaliation.

War is expensive, not just in the millions worth of missiles you're sending but also the economic impact of higher energy prices. Surging prices, if they hadn't calmed down, could hit the economy again and Goldman's report yesterday doesn't offer much to be optimistic on. The bankers think if Iranian supply drops by 1.75 mil b/d due to infrastructure damage or stricter sanction enforcement, Brent will peak at \$90/bbl. If there's a 50% disruption to the Strait of Hormuz for just 1 month, GS reckons Brent could hit \$110/bbl – but we know nothing's going to happen so it's all just fun speculation anyway!

Of course, Hungary's Orban wanted to jump on the hot stuff for his own ends and called on the EU to lift its Russian energy ban given the threat to prices coming out of the Middle East. You can't blame him, as TTF jumped to a high of €41.90/MWh, hitting its highest since Trump's famous Liberation Day on 2 April! But that's still far from Goldman's worries of €100/MWh in case of major Hormuz disruption. Europe's gas inventories are bulking up through the hot period of the summer, gaining to hit 55.8% filled as of Saturday. Hungary is sitting just below that overall percentage of tanks filled at 50.4%, so it's not alarm bells just yet, but of course Orban is keen to capitalise!

Europe needs cheap energy to revitalise its economy, as PMI day was mixed. In Germany, the print was pretty good: the Manufacturing PMI printed at 49, in line with market expectations and slowing contraction from May's 48.3. This was the softest contraction since August 2022, driven by output growth, which printed the strongest since March 2022. But job cuts haven't stopped! In fact, the pace of staff cuts accelerated for the first time in 4 months. Germany Services PMIs also saw a slowing of declines, almost to flat, up to 49.4 in June from 47.1 in May, and hugely exceeding expectations of 47.5. The new business index nearly stabilised!

But France saw a very different outcome. Manufacturing PMIs underperformed consensus expectations of 50 to print at 47.8 in June, accelerating contraction from May's 49.8. Services told a similar story, printing at 48.7, versus consensus expectations of 49.2 and a previous of 48.9. There's a European divergence developing: Germany seems to be slowly emerging from its downturn, and optimism is growing – they have a big fiscal package on the way. In France, however, inflation is flat on its back.

While Trump screams and shouts about "DRILL, BABY, DRILL!!!" to the Energy Department, the proof is in the pudding and sadly it's just a sloppy mess for now. US shale is still under pressure, as Primary Vision's Frac Spread Count was flat w/w at 182, but down 64 y/y. At least those fraccers can use the higher prices to hedge, which should improve their resilience once prices fall again, should the limelight return to tariff-driven demand destruction.

US production is struggling but the Norwegian Offshore Directorate reported May crude production of just over 1.8 mb/d, beating their forecasts of 1.787 mb/d. Although 19 kb/d lower than April, it was 97 kb/d up y/y. In addition, YTD production is 2.1% higher than forecast. However, NGL production dropped to 173 kb/d in May below forecasts of 210 kb/d. Meanwhile, Var Energi announced their Balder X oil and gas project has started its production, adding 80 kboe/d and advancing the effort to reach 400 kboe/d by year end, from 270 kboe/d in Q1 2025.

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## Multi-Asset Benchmarks (1630 UK time)

	23-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	101599.300	-2,686.950	-5,920.680
ETH/USD	2267.320	-229.935	-371.480
omBTC (Onyx Mini Bitcoin)/USD	1.016	-0.027	-0.059
XRP/USD	2.014	-0.125	-0.267
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	76.280	75.079	-0.240 +4.480
WTI (/bbl)	73.090	71.939	-0.250 +4.130
Dated Brent (Phys)	77.630	76.408	-0.520 +4.070
Dubai (/bbl)	75.610	74.420	-0.970 +4.390
RBOB Gasoline (/bbl)	231.470	227.826	+0.080 +11.330
Heating Oil (/bbl)	250.600	246.655	-6.290 +15.960
Nat Gas TTF (EUR/MWh)	40.250	39.616	-0.490 +2.450
Nat Gas HH (mmBtu)	3.703	3.645	-0.223 +0.013
Copper (lb)	490.200	482.484	+4.750 +2.450
Silver (t oz)	36.620	36.044	+0.385 -0.170
Gold (t oz)	3404.300	3350.712	+19.300 -19.400
<b>Currency</b>			
EUR/USD	1.155	+0.003	-0.004
USD/JPY	146.370	+0.520	+2.270
USD/CNY	7.180	+0.000	+0.001
USD/INR	86.753	+0.162	+0.692
ODX™ Asia	109.548	+0.175	+0.622
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.310	-0.081	-0.106
10 year Gilt (UK)	4.487	-0.046	-0.047
10 year OAT (France)	3.228	-0.016	-0.007
10 year Bund (Germany)	2.458	-0.057	-0.072
10 year Japanese	1.410	+0.017	-0.022
10 year Chinese	1.640	+0.002	-0.002
<b>Equities</b>			
S&P 500 (fut)	6039.250	+12.500	-58.500
NASDAQ (fut)	21947.000	+89.500	-240.250
DOW Jones (fut)	42585.000	+261.000	-35.000
EUROSTOXX (fut)	5241.000	-5.000	-116.000
FTSE 100 (fut)	8780.500	-50.000	-99.500
CSI 300	3857.902	+11.257	-15.894
Nikkei 225 (fut)	38480.000	+180.000	-70.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	21.0	18.0	
New York	34.0	29.0	
Berlin	28.0	23.0	
Paris	23.0	22.0	
Moscow	20.0	13.0	
Beijing	37.0	26.0	
Dubai	39.0	33.0	
Tokyo	31.0	27.0	
Sydney	22.0	11.0	
Houston	32.0	28.0	
New Delhi	35.0	30.0	



## Front Month Outrights

July Swaps		23-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	74.990	+0.010	+4.440
WTI	(\$/bbl)	72.650	-0.170	+4.200
Dubai	(\$/bbl)	74.580	-0.200	+4.400
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	733.570	-11.860	+55.250
NWE Jet	(\$/mt)	783.570	-12.860	+49.250
Singapore 10ppm	(\$/bbl)	93.970	-1.620	+5.870
Sing Kero	(\$/bbl)	92.420	-1.490	+5.570
<b>Gasoline</b>				
RBOB	(c/gal)	229.750	+0.230	+10.920
EBOB	(\$/mt)	750.450	+1.570	+45.730
Singapore 92	(\$/bbl)	84.820	+0.320	+5.020
Singapore 95	(\$/bbl)	86.670	+0.320	+6.870
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.712	+0.954	+9.066
NWE Naphtha	(\$/mt)	605.650	+2.050	+31.600
MOPJ Naphtha	(\$/mt)	635.150	+3.800	+36.100
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	460.370	-4.580	+20.320
Singapore 380	(\$/mt)	471.620	+2.170	+10.570
Singapore 180	(\$/mt)	481.120	+1.670	+13.620
0.5% barges	(\$/mt)	509.840	+1.710	+29.270
Singapore 0.5%	(\$/mt)	542.540	+1.580	+26.090
<b>NGLs</b>				
US Propane LST	(c/gal)	82.698	+0.913	+2.620
NWE Propane	(\$/mt)	508.360	+6.260	+19.150
Saudi Propane CP	(\$/mt)	604.860	-1.240	+20.700
Asian Propane FEI	(\$/mt)	589.360	+9.260	+22.200
US Butane ENT	(c/gal)	98.073	+1.038	+4.754
Saudi Butane CP	(\$/mt)	574.860	-1.240	+20.650



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	76.110	74.990	73.670	72.730	72.100	73.797	71.743
WTI	(\$/bbl)	73.140	72.650	71.140	69.910	68.920	71.233	68.373
Dubai	(\$/bbl)	75.610	74.580	73.020	72.160	71.580	73.253	71.237
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	744.000	733.570	722.660	716.070	707.470	724.100	698.867
NWE Jet	(\$/mt)	794.750	783.570	773.410	766.320	757.970	774.433	749.783
Singapore 10ppm	(\$/bbl)	95.120	93.970	92.970	92.120	91.330	93.020	90.463
Sing Kero	(\$/bbl)	92.770	92.420	91.920	91.270	90.680	91.870	90.013
<b>Gasoline</b>								
RBOB	(c/gal)	231.550	229.750	226.080	209.550	203.550	221.793	199.997
EBOB	(\$/mt)	761.810	750.450	739.450	722.700	682.950	737.533	663.357
Singapore 92	(\$/bbl)	86.620	84.820	82.920	81.220	79.660	82.987	78.480
Singapore 95	(\$/bbl)	88.520	86.670	84.720	82.820	81.580	84.737	80.363
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.212	146.712	146.337	146.087	145.962	146.379	145.712
NWE Naphtha	(\$/mt)	606.150	605.650	601.900	597.650	593.900	601.733	589.817
MOP-Japan Naphtha	(\$/mt)	642.650	635.150	626.650	620.900	616.150	627.567	611.650
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	468.370	460.370	451.870	442.120	432.120	451.453	424.453
Singapore 380	(\$/mt)	474.620	471.620	467.370	459.370	450.870	466.120	443.870
Singapore 180	(\$/mt)	481.120	481.120	478.120	470.620	462.620	476.620	455.870
0.5% barges	(\$/mt)	515.340	509.840	501.460	495.340	489.840	502.213	485.340
Singapore 0.5%	(\$/mt)	549.540	542.540	536.790	530.670	524.920	536.667	520.087
<b>NGLs</b>								
US Propane LST	(c/gal)	82.823	82.698	82.573	83.073	83.573	82.781	84.073
NWE Propane	(\$/mt)	507.360	508.360	510.360	514.360	518.360	511.027	521.693
Saudi Propane CP	(\$/mt)	N/A	604.860	590.860	586.860	589.860	594.193	592.193
Asian Propane FEI	(\$/mt)	592.860	589.360	584.860	583.860	587.360	586.027	589.860
US Butane ENT	(c/gal)	98.073	98.073	98.448	99.073	99.698	98.531	100.281
Saudi Butane CP	(\$/mt)	N/A	574.860	561.860	559.860	563.860	565.527	567.527



## Front Month Spreads

July/August		23-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	1.320	+0.000	+0.390
WTI	(\$/bbl)	1.510	-0.110	+0.030
Dubai	(\$/bbl)	1.560	-0.040	+0.560
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.910	-1.840	+4.680
NWE Jet	(\$/mt)	10.160	-1.840	+0.430
Singapore 10ppm	(\$/bbl)	1.000	-0.180	+0.420
Sing Kero	(\$/bbl)	0.500	-0.080	+0.170
<b>Gasoline</b>				
RBOB	(c/gal)	3.670	+0.020	+0.460
EBOB	(\$/mt)	11.000	+0.250	+3.000
Singapore 92	(\$/bbl)	1.900	+0.100	+0.440
Singapore 95	(\$/bbl)	1.950	+0.100	+2.240
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.750	+0.000	-1.500
MOP-Japan Naphtha	(\$/mt)	8.500	+0.750	+2.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.500	-2.500	-0.250
Singapore 380	(\$/mt)	4.250	-0.500	-9.050
Singapore 180	(\$/mt)	3.000	-1.500	-7.500
0.5% barges	(\$/mt)	8.380	+1.000	+1.630
Singapore 0.5%	(\$/mt)	5.750	+0.250	-1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	-0.125	-0.125
NWE Propane	(\$/mt)	-2.000	+1.000	+3.000
Saudi Propane CP	(\$/mt)	14.000	-1.500	+1.500
Asian Propane FEI	(\$/mt)	4.500	+1.500	+0.500
US Butane ENT	(c/gal)	-0.375	-0.250	-0.750
Saudi Butane CP	(\$/mt)	13.000	-0.500	+4.500





## Front Month Cracks and Diffs

July	23-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.380	+0.180	+0.010
WTI/Brent (\$/bbl)	-2.340	-0.180	-0.250
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.470	-1.510	+2.980
NWE Jet crack (\$/bbl)	24.430	-1.590	+1.810
NWE Jet Diff (\$/mt)	50.000	-1.000	-6.000
Gasoil E/W (\$/bbl)	-33.500	-0.250	-11.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.550	+0.130	-0.300
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	15.250	-0.250	-2.150
EBOB crack (\$/bbl)	15.120	+0.220	+1.060
Singapore 92 crack (\$/bbl)	9.860	+0.370	+0.600
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.250	+0.150	-0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	144.560	-0.400	+13.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.410	-0.770	+5.640
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-11.000	+0.580	-0.350
NWE Naphtha Crack (\$/bbl)	-6.900	+0.250	-0.850
MOPJ Naphtha Crack (\$/bbl)	-3.590	+0.440	-0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.500	+1.750	+4.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.450	-0.700	-1.200
Singapore 380 crack (\$/bbl)	-0.730	+0.310	-2.790
Singapore 180 crack (\$/bbl)	0.770	+0.240	-2.270
Visco (180-380) (\$/mt)	9.500	-0.500	+3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.250	+6.750	-9.750
0.5% barges crack (\$/bbl)	5.350	+0.300	+0.250
Singapore 0.5% crack (\$/bbl)	10.500	+0.300	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.000	-3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.850	+6.670	+9.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.300	-0.080	+16.100
0.5% barges/gasoil (\$/mt)	-223.280	+13.580	-25.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.060	+13.830	-16.890
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-77.500	-1.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	-4.460	-8.500
Asian Propane FEI vs NWE Propane (\$/mt)	81.000	+3.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	+10.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.320	+4.230	-12.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.410	-5.020	-15.430



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.040	0.380	0.610	0.540	0.490	0.510	0.477
WTI/Brent (\$/bbl)	-2.970	-2.340	-2.520	-2.810	-3.170	-2.557	-3.360
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.73	23.47	23.36	23.40	22.83	23.41	22.04
NWE Jet crack (\$/bbl)	24.72	24.43	24.51	24.52	24.05	24.49	23.39
NWE Jet Diff (\$/mt)	50.75	50.00	50.75	50.25	50.50	50.33	50.92
Gasoil E/W (\$/bbl)	-35.48	-33.50	-30.57	-29.81	-27.07	-31.29	-24.91
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.35	-1.55	-1.05	-0.85	-0.65	-1.15	-0.45
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.770	15.250	14.710	2.970	8.330	10.977	10.360
EBOB crack (\$/bbl)	15.380	15.120	15.120	14.050	9.890	14.763	7.913
Singapore 92 crack (\$/bbl)	10.550	9.860	9.290	8.530	7.590	9.227	6.767
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.840	-5.250	-5.830	-5.520	-2.310	-5.533	-1.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	155.560	144.560	137.310	124.810	88.810	135.560	73.393
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.910	71.410	64.090	55.680	47.430	63.727	42.103
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-11.690	-11.000	-9.640	-8.520	-7.590	-9.720	-7.150
NWE Naphtha Crack (\$/bbl)	-7.960	-6.900	-5.990	-5.540	-5.330	-6.143	-5.437
MOPJ Naphtha Crack (\$/bbl)	-3.860	-3.590	-3.210	-2.930	-2.830	-3.243	-2.983
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.500	29.500	24.750	23.250	22.250	25.833	21.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.360	-2.450	-2.510	-3.110	-4.060	-2.690	-4.913
Singapore 380 crack (\$/bbl)	-1.380	-0.730	-0.070	-0.400	-1.110	-0.400	-1.857
Singapore 180 crack (\$/bbl)	-0.350	0.770	1.630	1.370	0.740	1.257	0.033
Visco (180-380) (\$/mt)	6.500	9.500	10.750	11.250	11.750	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	6.250	11.250	15.500	17.250	18.750	14.667	19.417
0.5% bgs crack (\$/bbl)	5.100	5.350	5.360	5.330	5.090	5.347	4.733
Singapore 0.5% crack (\$/bbl)	10.480	10.500	10.920	10.890	10.620	10.770	10.213
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.200	32.700	35.330	35.330	35.080	34.453	34.747
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.350	49.850	49.970	53.600	58.100	51.140	61.267
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.300	71.300	69.800	71.680	74.430	70.927	76.597
0.5% bgs/gasoil (\$/mt)	-227.970	-223.280	-221.010	-220.450	-217.230	-221.580	-213.227
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.630	-157.060	-155.360	-155.520	-154.710	-155.980	-153.513
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-75.85	-77.5	-80.16	-81.55	-82.94	-79.737	-83.67
US Propane LST vs Asian Propane FEI (\$/mt)	-161.35	-158.5	-154.65	-151.05	-151.94	-154.733	-151.837
Asian Propane FEI vs NWE Propane (\$/mt)	85.5	81	74.5	69.5	69	75	68.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15.5	-6	-3	-2.5	-8.167	-2.333
European Pronap (\$/mt)	-98.7	-97.32	-91.45	-83.32	-75.57	-90.697	-68.113
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-30.41	-35.91	-34.16	-26.41	-33.493	-19.577





## Inter-month Crack Spreads

July/August	23-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.230	+0.040	-0.160
WTI/Brent (\$/bbl)	0.180	-0.120	-0.380
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.110	-0.260	+0.170
NWE Jet crack (\$/bbl)	-0.080	-0.270	-0.410
NWE Jet Diff (\$/mt)	-0.750	+0.000	-4.250
Gasoil E/W (\$/bbl)	-2.930	+0.730	-0.680
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.500	+0.100	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.540	-0.060	-0.410
EBOB crack (\$/bbl)	0.000	+0.040	-0.050
Singapore 92 crack (\$/bbl)	0.570	+0.120	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.580	+0.070	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.250	+0.250	+4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.320	+0.080	+1.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.360	+0.100	-0.040
NWE Naphtha Crack (\$/bbl)	-0.910	+0.000	-0.580
MOPJ Naphtha Crack (\$/bbl)	-0.380	+0.080	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.750	+0.750	+4.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.060	-0.340	-0.400
Singapore 380 crack (\$/bbl)	-0.660	-0.080	-1.870
Singapore 180 crack (\$/bbl)	-0.860	-0.240	-1.590
Visco (180-380) (\$/mt)	-1.250	-1.000	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	+2.000	-9.000
0.5% barges crack (\$/bbl)	-0.010	+0.120	-0.150
Singapore 0.5% crack (\$/bbl)	-0.420	+0.020	-0.560
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.630	-0.630	-2.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.120	+3.380	+1.880
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.750	+8.250
0.5% barges/gasoil (\$/mt)	-2.270	+2.920	-2.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.700	+1.590	-4.130
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.660	-1.650	-3.650
US Propane LST vs Asian Propane FEI (\$/mt)	-3.850	-2.160	-1.160
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	+0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	+3.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-5.870	+0.790	+4.380